

NGEx Minerals Ltd.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	<i>Note</i>	March 31, 2020	December 31, 2019
ASSETS			
Current assets:			
Cash		\$ 3,484,573	\$ 5,559,454
Receivables and other assets		539,189	479,886
		4,023,762	6,039,340
Non-current assets:			
Equipment		36,193	35,106
Mineral properties	<i>5</i>	4,720,431	4,765,205
		4,756,624	4,800,311
TOTAL ASSETS		8,780,386	10,839,651
LIABILITIES			
Current liabilities:			
Trade payables and accrued liabilities		731,618	718,065
Non-current liabilities:			
Due to exploration partner	<i>6</i>	337,326	309,481
TOTAL LIABILITIES		1,068,944	1,027,546
SHAREHOLDERS' EQUITY			
Share capital	<i>7</i>	43,053,810	43,053,810
Contributed surplus		524,037	419,228
Deficit		(33,963,571)	(31,893,537)
Accumulated other comprehensive loss		(1,902,834)	(1,767,396)
TOTAL SHAREHOLDERS' EQUITY		7,711,442	9,812,105
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 8,780,386	\$ 10,839,651

Nature of Operations and Liquidity Risk (Note 1)
Subsequent Event (Note 5)
Commitments (Note 13)
COVID-19 Impact and Response (Note 14)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

On behalf of the Board:

/s/William A. Rand
Director

/s/Wojtek A. Wodzicki
Director

NGEx Minerals Ltd.
Condensed Interim Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	<i>Note</i>	2020	Three months ended March 31, 2019
Expenses			
Exploration and project investigation	<i>9</i>	\$ 1,866,856	\$ 1,353,465
General and administration:			
Salaries and benefits		178,444	136,162
Share-based compensation	<i>8c</i>	85,946	54,961
Management fees		32,625	8,667
Professional fees		31,849	75,896
Travel		6,912	3,621
Promotion and public relations		26,751	8,810
Office and general		42,903	14,723
Operating loss		2,272,286	1,656,305
Other expenses			
Financing costs		6,510	-
Foreign exchange loss (gain)		14,416	(64)
Net monetary loss (gain)	<i>4</i>	23,704	(5,860)
Gain on use of marketable securities, net	<i>12</i>	(246,882)	-
Net loss		2,070,034	1,650,381
Other comprehensive loss			
Items that may be reclassified subsequently to net loss:			
Foreign currency translation adjustment		241,518	17,986
Impact of hyperinflation	<i>4</i>	(106,080)	36,214
Comprehensive loss		\$ 2,205,472	\$ 1,704,581
Basic and diluted loss per common share		\$ 0.02	\$ 0.01
Weighted average common shares outstanding		124,793,652	124,793,652

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

NGEx Minerals Ltd.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	<i>Note</i>	2020	Three months ended March 31, 2019
Cash flows used in operating activities			
Net loss for the period		\$ (2,070,034)	\$ (1,650,381)
Items not involving cash:			
Depreciation		1,974	-
Share-based compensation	<i>8c</i>	104,809	73,334
Finance costs		6,510	-
Foreign exchange loss		27,845	-
Net monetary loss		44,790	3,378
Net changes in working capital items:			
Receivables and other		(53,952)	40,290
Trade payables and accrued liabilities		13,820	40,732
		<u>(1,924,238)</u>	<u>(1,492,647)</u>
Cash flows from (for) financing activities			
Funding received from Josemaria for operations		-	1,807,773
Payments made on behalf of exploration partner		(6,510)	-
		<u>(6,510)</u>	<u>1,807,773</u>
Cash flows used in investing activities			
Mineral properties and related expenditures	<i>5</i>	(133,558)	(328,774)
		<u>(133,558)</u>	<u>(328,774)</u>
Effect of exchange rate change on cash		(10,575)	(35,859)
Decrease in cash during the period		(2,074,881)	(49,507)
Cash, beginning of period		\$ 5,559,454	\$ 255,759
Cash, end of period		\$ 3,484,573	\$ 206,252

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NGEx Minerals Ltd.
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	<i>Note</i>	Number of Shares	Share Capital	Contributed Surplus	Other Capital Reserves	Deficit	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
Balance, January 1, 2019		-	\$ -	\$ -	\$ 114,010,097	\$ (108,186,386)	\$ (1,209,849)	\$ 4,613,862
Funding and expenses paid by Josemaria		-	-	-	1,807,773	-	-	1,807,773
Share-based compensation		-	-	-	73,334	-	-	73,334
Net loss and other comprehensive loss		-	-	-	-	(1,650,381)	(54,200)	(1,704,581)
Balance, March 31, 2019		-	\$ -	\$ -	\$ 115,891,204	\$ (109,836,767)	\$ (1,264,049)	\$ 4,790,388
Balance, January 1, 2020		124,793,652	\$ 43,053,810	\$ 419,228	\$ -	\$ (31,893,537)	\$ (1,767,396)	\$ 9,812,105
Share-based compensation	<i>8c</i>	-	-	104,809	-	-	-	104,809
Net loss and other comprehensive loss		-	-	-	-	(2,070,034)	(135,438)	(2,205,472)
Balance, March 31, 2020		124,793,652	\$ 43,053,810	\$ 524,037	\$ -	\$ (33,963,571)	\$ (1,902,834)	\$ 7,711,442

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2020 and 2019
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

1. NATURE OF OPERATIONS AND LIQUIDITY RISK

NGEx Minerals Ltd. (the "Company" or "NGEx Minerals") was incorporated on February 21, 2019 under the laws of the Canada Business Corporations Act in connection with a plan of arrangement to reorganize Josemaria Resources Inc. ("Josemaria"), which was completed on July 17, 2019 (the "Josemaria Arrangement"). Detailed disclosure pertaining to the Josemaria Arrangement is available in the Company's audited consolidated financial statements for the year ended December 31, 2019.

The Company's principal business activities are the acquisition, exploration and development of mineral properties located in South America. The Company's registered office is located at Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, Canada. The Company's common shares trade on the TSX Venture Exchange (the "TSXV") under the symbol "NGEX".

While these condensed interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that it will be able to meet its existing obligations and commitments and fund ongoing operations in the normal course of business for at least twelve months from March 31, 2020, the Company anticipates the need for further funding to support advancement of its South American exploration projects, as appropriate. The Company is currently evaluating potential additional sources of financing. Historically, including the period prior to the completion of the Josemaria Arrangement, capital requirements have been primarily funded through equity financing, joint ventures, disposition of mineral properties and investments, and the use of short-term credit facilities.

While management is confident that additional sources of funding will be secured to fund planned expenditures for at least twelve months from March 31, 2020, factors that could affect the availability of financing include the progress and results of ongoing exploration at the Company's mineral properties, the state of international debt and equity markets (see Note 14), and investor perceptions and expectations of the global copper, gold, and/or silver markets. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. If necessary, the Company may explore opportunities to revise the due dates of its liabilities, negotiate deferrals on upcoming lump sum payments with respect to the Company's mineral properties, and/or settle its liabilities through the issuance of the common shares and other equity instruments. Based on the actual deployment of the Company's current working capital and the amount of funding raised, if any, the Company's planned initiatives and other work programs may be postponed, or otherwise revised, as necessary.

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of interim financial statements, including IAS 34, Interim Financing Reporting. As such, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2019. In preparation of these condensed interim consolidated financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 3 to the audited consolidated financial statements for the year ended December 31, 2019.

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In addition, certain comparative information as presented in these condensed interim consolidated financial statements have been prepared on a continuity of interest basis of accounting, which requires that prior to the July 17, 2019, the assets, liabilities, results of operations and cash flows of NGEx Minerals be on a 'carve-out' basis from the consolidated financial statements and accounting records of Josemaria, in accordance with the financial reporting framework specified in subsection 3.11(6) of National Instrument 52-107, *Acceptable Accounting Principles and Auditing Standards*, for carve-out financial statements. As the carve-out entity did not operate as a separate legal entity, the financial position, results of operations and cash flows do not necessarily reflect the financial position, results of operations and cash flows had the carve-out entity operated as an independent entity during the comparative period presented.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on May 21, 2020.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In preparation of these condensed interim consolidated financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 3 to the audited consolidated financial statements for the year ended December 31, 2019. In addition thereto, the Company has identified the following as a significant accounting policy during the three months ended March 31, 2020:

Financial instruments

(i) Recognition

The Company measures and classifies its financial assets based on its business model for managing its financial assets and the contractual cash flow characteristics of those financial assets. Financial assets are classified into three measurement categories on initial recognition: those measured at fair value through profit and loss, those measured at fair value through other comprehensive income ("OCI") and those measured at amortized cost.

Financial assets and liabilities at amortized costs are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Investments in equity instruments and marketable securities are required to be measured by default at fair value through profit or loss, unless the Company makes an irrevocable election to present subsequent changes in the fair value of its equity investments in OCI. The Company has not elected to measure any of its equity instruments through OCI.

(ii) De-recognition

The Company derecognizes financial assets when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risk and rewards of ownership to another entity. A financial liability is derecognized when the obligation under the liability is discharged, canceled or expired. Gains and losses on de-recognition of financial assets and liabilities are generally recognized in the consolidated statements of net losses.

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4. HYPERINFLATION

Argentina was designated a hyper-inflationary economy as of July 1, 2018 for accounting purposes.

Accordingly, the application of hyperinflation accounting has been applied to the Company's Argentine subsidiaries' non-monetary assets and liabilities, shareholders' equity and comprehensive loss items from the transaction date when they were first recognized into the current purchasing power, which reflects a price index current at the end of the reporting period before being included in the consolidated financial statements. To measure the impact of inflation on its financial position and results, the Company has elected to use the Wholesale Price Index (*Indice de Precios Mayoristas* or "*IPIM*") for periods up to December 31, 2016, and the Retail Price Index (*Indice de Precios al Consumidor* or "*IPC*") thereafter. These price indices have been recommended by the Government Board of the Argentine Federation of Professional Councils of Economic Sciences.

As the consolidated financial statements of the Company have been previously presented in Canadian dollars, a stable currency, the comparative period amounts do not require restatement.

For the three months ended March 31, 2020, the Company recognized a gain of \$106,080 (2019: loss of \$36,214) in relation to the impact of hyperinflation within other comprehensive income, which is primarily the result of the continuing increase in the IPC level during the three months ending March 31, 2020 and its effect on the net non-monetary assets positions held during period within the Company's Argentine subsidiaries.

As a result of changes in the IPC and changes to the Company's net monetary position, the Company recognized a net monetary loss of \$23,704 during the three months ended March 31, 2020 (2019: gain of \$5,860) to adjust transactions recorded during the period into a measuring unit current as of March 31, 2020.

The level of the IPC at March 31, 2020 was 305.6 (December 31, 2019: 283.4), which represents an increase of approximately 8% over the IPC at December 31, 2019, and an approximate 2.9% increase over the average level of the IPC during the three months ended March 31, 2020.

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5. MINERAL PROPERTIES

	Los Helados Project	Nacimientos Properties	Total
January 1, 2019	\$ 4,040,164	\$ 494,826	\$ 4,534,990
Additions	328,774	406,890	735,664
Effect of foreign currency translation	(444,564)	-	(444,564)
Adjustments for impacts of hyperinflation	-	(60,885)	(60,885)
December 31, 2019	\$ 3,924,374	\$ 840,831	\$ 4,765,205
Additions	133,558	-	133,558
Effect of foreign currency translation	(252,210)	-	(252,210)
Adjustments for impacts of hyperinflation	-	73,878	73,878
March 31, 2020	\$ 3,805,722	\$ 914,709	\$ 4,720,431

The Company's primary mineral property assets are the Los Helados Properties and the La Rioja Properties (together, the "Los Helados Project"), which are comprised of adjacent mineral titles in Region III, Chile, and the San Juan Province in Argentina. The Company also holds mineral property interests in the Nacimientos Properties, located in the San Juan Province, Argentina.

Los Helados Project

The Company is the majority partner and operator of the Los Helados Project, which is subject to a Joint Exploration Agreement ("JEA") with its exploration partner, Pan Pacific Copper Co. ("PPC"). The Company holds an approximate 64% interest in the underlying Los Helados Properties, which are located in Region III, Chile, and a 60% interest in the La Rioja Properties, located in the adjacent San Juan Province in Argentina.

The Company has been funding and accounting for 100% of the expenditures related to the Los Helados Project following the election by PPC pursuant to the JEA not to fund its share of expenditures since September 1, 2015. The sole funding of expenditures at the Los Helados Project has resulted in dilution of PPC's interest, and corresponding increases to the Company's interest, resulting in the amounts noted in the preceding paragraph.

Nacimientos Properties

On May 3, 2017, the Company signed an option agreement whereby it can acquire a 100% interest in the Nacimientos Properties located in the San Juan Province, Argentina by making option payments totaling US\$1.65 million in cash over a four-year period ending May 15, 2021 (the "Earn-in Date"). In order to acquire a 100% interest, the Company must also fund at least US\$2.5 million in expenditures on the Nacimientos Properties on or before the Earn-in Date.

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As at March 31, 2020, the Company has paid US\$0.6 million in option payments and has satisfied the minimum exploration expenditure requirement. The next option payment is US\$0.4 million. Following an extension granted in May 2020, the due date of this next option payment has been deferred to August 2020.

Valle Ancho Properties

On August 29, 2019, the Company entered into an option agreement with the Province of Catamarca, Argentina to earn a 100% interest in the Valle Ancho, Interceptor, Filo del las Vicunas properties (collectively, the "Valle Ancho Properties"), located in Catamarca , Argentina, by making US\$8.2 million in expenditures on the Valle Ancho Properties over a two-year period.

6. DUE TO EXPLORATION PARTNER

Pursuant to the Josemaria Arrangement, the Company assumed from Josemaria an obligation to fund a partner's share of exploration expenditures related to the La Rioja Properties (the "Obligation"). In accordance with the terms of the JEA between the Company and the partner, PPC, the Company has elected to settle the Obligation through funding PPC's share of exploration expenditures, which remained US\$3.4 million as at March 31, 2020, and has no defined timeline for settlement.

The Company considered the estimated timeframe required to expend the remaining US\$3.4 million on behalf of PPC at the La Rioja Properties and has presented the remaining obligation as a non-current liability, discounted to its present value at an annual effective rate of 8%.

7. SHARE CAPITAL

The Company has authorized an unlimited number of voting common shares without par value.

8. SHARE OPTIONS

a) Share option plan

The Company has a share option plan adopted by the Board of Directors on May 7, 2019, which reserves an aggregate of 10% of the issued and outstanding shares of the Company for issuance upon the exercise of options granted. The granting, vesting and terms of the share options are at the discretion of the Board of Directors.

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b) Share option outstanding

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Number of shares issuable pursuant to share options	Weighted average exercise price per share
Balance at January 1, 2019	-	\$ -
Options pursuant to Josemaria Arrangement	3,305,000	0.81
Options granted	3,445,000	0.48
Expired	(92,500)	0.86
Balance at December 31, 2019	6,657,500	\$ 0.64
Expired	(857,500)	0.93
March 31, 2020	5,800,000	\$ 0.59

The following table details the share options outstanding and exercisable as at March 31, 2020:

Exercise prices	Outstanding options			Exercisable options		
	Options outstanding	Weighted average remaining contractual life (Years)	Weighted average exercise price	Options exercisable	Weighted average remaining contractual life (Years)	Weighted average exercise price
\$0.475	3,445,000	4.41	\$0.475	1,148,334	4.41	\$0.475
\$0.68	1,202,500	3.45	\$0.68	1,202,500	3.45	\$0.68
\$0.85	1,052,500	0.77	\$0.85	1,052,500	0.77	\$0.85
\$0.93	100,000	0.21	\$0.93	100,000	0.21	\$0.93
	<u>5,800,000</u>	3.48	\$0.59	<u>3,503,334</u>	2.87	\$0.67

c) Share-based compensation

	Three months ended March 31,	
	2020	2019
Exploration and project investigation	18,863	18,373
General and administration	85,946	54,961
	104,809	73,334

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9. EXPLORATION AND PROJECT INVESTIGATION

Due to the geographic location of the Company's main mineral property interests, the Company's business activities generally fluctuate with the seasons, with increased exploration activities during the summer months in South America. As a result, a general recurring trend is the increase in exploration expenditures, and therefore net losses, for the fourth quarter and first quarter of a fiscal year, relative to the second and third quarters.

The Company expensed the following exploration and project investigation costs for the three months ended March 31, 2020 and 2019:

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Three months ended March 31,		Los Helados Project	Nacimientos Properties	Valle Ancho	Other	Total
2020	Land holding and access costs	667,964	3,274	9,481	10,111	690,830
	Fuel, camp costs and field supplies	12,076	4,455	108,806	44	125,381
	Roadwork, travel and transport	11,179	16	138,087	22	149,304
	Consultants, geochemistry and geophysics	8,826	-	338,720	42,560	390,106
	Environmental and community relations	7,943	-	10,890	-	18,833
	VAT and other taxes	10,847	2,165	160,957	4,107	178,076
	Office, field and administrative salaries, overhead and other administrative costs	59,603	6,652	226,982	2,226	295,463
	Share-based compensation	7,946	169	10,146	602	18,863
	Total	786,384	16,731	1,004,069	59,672	1,866,856
2019	Land holding and access costs	788,217	5,927	-	18,363	812,507
	Fuel, camp costs and field supplies	16,338	12,067	-	63	28,468
	Roadwork, travel and transport	24,394	-	-	7,529	31,923
	Environmental and community relations	63,935	-	-	4,224	68,159
	VAT and other taxes	26,020	9,736	-	11,284	47,040
	Office, field and administrative salaries, overhead and other administrative costs	249,924	51,492	-	45,580	346,996
	Share-based compensation	16,084	1,090	-	1,198	18,372
	Total	1,184,912	80,312	-	88,241	1,353,465

NGEx Minerals Ltd.**Notes to the Condensed Interim Consolidated Financial Statements****For the three months ended March 31, 2020 and 2019****(Expressed in Canadian Dollars, unless otherwise stated)****(Unaudited)****10. RELATED PARTY TRANSACTIONS**

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. Namely, the Company engages with Josemaria and Filo Mining Corp. ("Filo Mining"), related parties by way of directors, officers and shareholders in common, and MOAR Consulting Inc. ("MOAR"), an exploration consulting firm, of which a director of the Company is the president and proprietor.

a) Related party services

The Company has a cost sharing arrangement with Josemaria and Filo Mining. Under the terms of this arrangement, the Company provides management, technical, administrative and/or financial services (collectively, "Management Services") to Josemaria and Filo Mining, and vice versa. In addition, the Company engages MOAR, to provide exploration consultation. These transactions were incurred in the normal course of operations, and are summarized as follows:

	Three months ended	
	2020	March 31, 2019
Management Services to Josemaria	41,104	47,427
Management Services to Filo Mining	155,392	65,973
Management Services from Josemaria	(42,159)	-
Management Services from Filo Mining	(132,391)	(78,547)
Exploration Consultation from MOAR	(38,125)	-

b) Related party balances

The amounts due from (to) related parties, and the components of the consolidated statements of financial position in which they are included, are as follows:

	Related Party	March 31, 2020	December 31, 2019
Receivables and other assets	Josemaria	22,457	16,848
Receivables and other assets	Filo Mining	69,710	57,490
Accounts payable and accrued liabilities	Josemaria	(23,297)	(102,675)
Accounts payable and accrued liabilities	Filo Mining	(39,161)	(64,222)
Accounts payable and accrued liabilities	MOAR	(14,125)	(17,656)

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c) Key management compensation

The Company's key management personnel have the authority and responsibility for overseeing, planning, directing and controlling its activities and consist of the Board of Directors and members of the executive management team. Total compensation expense for key management personnel, and the composition thereof, is as follows:

	Three months ended	
	2020	March 31, 2019
Salaries and wages	118,500	110,327
Short-term employee benefits	4,676	1,964
Directors fees	20,500	6,664
Stock-based compensation	82,142	48,139
	225,818	167,094

11. SEGMENTED INFORMATION

The Company is principally engaged in the acquisition, exploration and development of mineral properties in South America. The information regarding mineral properties and exploration and project investigation costs presented in Notes 5 and 9, respectively, represent the manner in which management reviews its business performance. Materially all of the Company's mineral properties and exploration and project investigation costs relate to South America, particularly Chile and Argentina. Materially all of the Company's administrative costs are incurred by the Canadian parent, where materially all of the Company's cash is held in the normal course of business until it is required to be deployed to the Company's South American subsidiaries in support of ongoing and planned work programs.

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The following are summaries of the Company's current and non-current assets, current liabilities, and net losses by segment:

As at		Los Helados	Nacimientos & Valle Ancho	Corporate	Total
March 31, 2020	Current assets	269,802	1,411,908	2,342,052	4,023,762
	Equipment	-	36,193	-	36,193
	Mineral properties	3,805,722	914,709	-	4,720,431
	Total assets	4,075,524	2,362,810	2,342,052	8,780,386
	Current liabilities	87,608	486,067	157,943	731,618
	Due to exploration partner	-	-	337,326	337,326
	Total liabilities	87,608	486,067	495,269	1,068,944
December 31, 2019	Current assets	219,069	663,209	5,157,062	6,039,340
	Equipment	-	35,106	-	35,106
	Mineral properties	3,924,374	840,831	-	4,765,205
	Total assets	4,143,443	1,539,146	5,157,062	10,839,651
	Current liabilities	112,396	359,599	246,070	718,065
	Due to exploration partner	-	-	309,481	309,481
	Total liabilities	112,396	359,599	555,551	1,027,546

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Three months ended March 31,		Los Helados	Nacimientos & Valle Ancho	Corporate	Other	Total
2020	Exploration and project investigation	786,384	1,020,800	-	59,672	1,866,856
	General and administration and other items	18,076	(222,337)	407,439	-	203,178
	Net loss	804,460	798,463	407,439	59,672	2,070,034
2019	Exploration and project investigation	1,184,912	80,312	-	88,241	1,353,465
	General and administration and other items	57,839	830	238,247	-	296,916
	Net loss	1,242,751	81,142	238,247	88,241	1,650,381

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12. USE OF MARKETABLE SECURITIES

From time to time, the Company may acquire and transfer marketable securities to facilitate intragroup funding transfers between its Canadian parent and its Argentine operating subsidiary. Through the transfer of marketable securities, the Company is able to achieve a more favorable foreign currency impact than would be generally available through financial institutions with the transfer of cash.

The Company does not acquire marketable securities or engage in these transactions for speculative purposes. In this regard, under this strategy, the Company generally uses marketable securities of large and well established companies, with high trading volumes and low volatility. Nonetheless, as the process to acquire, transfer and ultimately sell the marketable securities occurs over approximately three to five business days, some fluctuations are unavoidable.

As a result of having utilized this mechanism for intragroup funding for the three months ended March 31, 2020, the Company realized a net gain of \$246,882 (2019: \$nil), which was comprised of a favorable foreign currency impact of \$192,213 (2019: \$nil) and an incidental trading gain of \$54,669 (2019: \$nil).

13. COMMITMENTS

The Company has a contractual agreement with the owners of the surface rights covering the Los Helados Properties, which give the Company access over these surface rights for exploration, development, and mining through to closure of any mining operation, in exchange for certain payments which are linked to project activities and certain development milestones. The Agreement provides for minimum annual payments of US\$0.5 million which cover basic access to the property and minimal surface disturbance such as road maintenance. The annual payments would be adjusted up to US\$0.8 million if activities include increased surface disturbance such as construction of new drill pads or new roads. The payments will increase to US\$1.0 million in 2023 and 2024 and to US\$1.5 million from 2025 onwards. The Company may terminate the agreement at any time. If such termination occurs after January 1, 2021, the Company will be obliged to make a one-time termination payment equal to the amount of the most recent annual payment, which is currently US\$0.5 million.

14. COVID-19 IMPACT AND RESPONSE

On March 11, 2020, the World Health Organization officially declared the global outbreak of the novel coronavirus, COVID-19, a pandemic. The impacts of COVID-19 on global commerce and financial markets to date have been broad and significant.

In response to COVID-19, many governments of varying levels around the world have issued certain public health orders and travel restrictions, including the respective jurisdictions in which Company's headquarters and operating subsidiaries operate. Among other effects, such restrictions impact the Company's movement of people, its access to properties and facilities, and its general ability to conduct business in the normal course. The impacts to the Company to date have not been material, however going forward, they may result in changes to the timing and nature of the Company's operating plans.

NGEx Minerals Ltd.
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(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

The Company cannot yet determine the impact of the COVID-19 pandemic on its financial position, results of operations and cash flows for the year ending December 31, 2020 and beyond. The foregoing notwithstanding, as the Company's business plan is impacted by its ability to obtain financing through global financial markets, it is anticipated that should the COVID-19 pandemic and/or the general depression of financial markets persist, the Company's ability to access financing on favourable terms may be negatively impacted.

As part of its response to the COVID-19 crisis and the resulting global economic instability, the Company has implemented immediate cost saving measures, including reductions to discretionary expenditures.